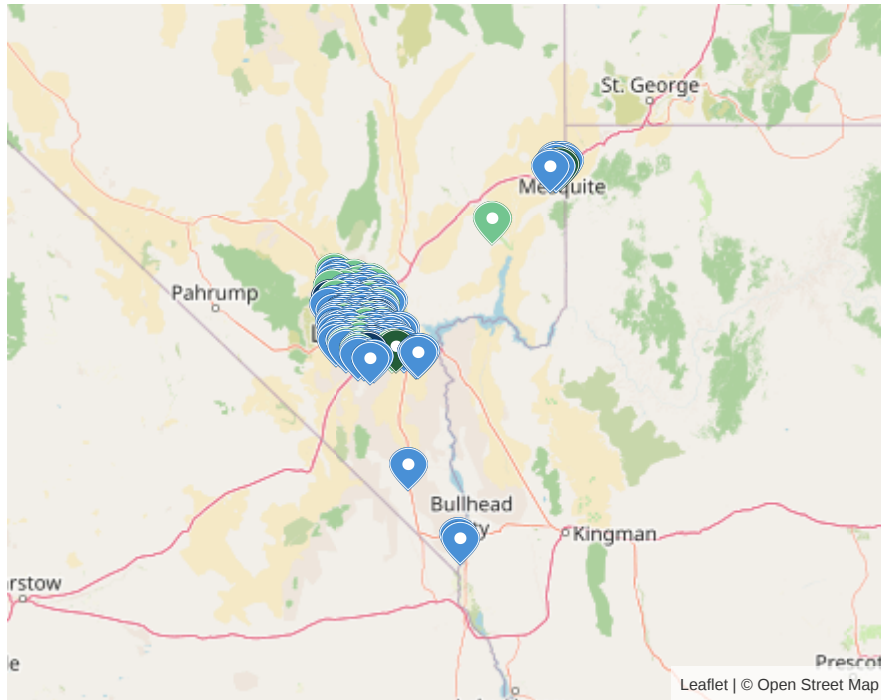


Self Storage Market Summary

LAS VEGAS – JULY 2026



Prospective Planned Under Construction Completed Abandoned Deferred

The **Las Vegas** market area centers on **Clark** county, where residents represent a total **2.42** million people. Over the last three years population has changed by **78,300** people or **3.35%**, which compares to **2.35%** population growth nationally.

As of July 2026, **Las Vegas** features **338** self storage properties, with **32** completed in the last three years, **5** under construction, **25** planned and **2** prospective. New supply in the pipeline in **Las Vegas** represents **10.0%**, which is higher than the national level of **7.4%**, while recently delivered net rentable sq. ft. exceed the national average. **Las Vegas** has a higher percentage of class A properties than the nation, and above average percentage of properties with climate-controlled units.

The largest owner in the market is **Extra Space Storage** with **53** properties. The largest manager in the market is **Extra Space Storage** with **74** stores. REITs own **50.3%** of net rentable sq. ft. in market, compared to **33.0%** at the national level and manage **58.8%** of net rentable sq. ft., compared to **42.4%** at the national level.

LAS VEGAS INVENTORY

	Properties	Net Rentable Sq. Ft.	Rank (out of 203 markets)*
Completed	306	22,220,868	23
Lease Up (T36 Month)**	32	2,886,083	7
Under Construction	5	500,503	29
Planned	25	1,722,726	17
Prospective	2	0	94

*Ranks based on number of markets with completed properties

**Lease Up (T36 Month) data is included in the completed totals

SUPPLY CHARACTERISTICS

	Las Vegas	Rank*	National
% Class A (Properties)	50.0%	8	22.7%
% w/ Climate-Control (Properties)	81.7%	29	64.3%
Average Year Built	2002	7	2001
Average Size (NRSF)	72,617	28	62,869
Average 3-Mile Saturation	10.98	117	12.22
Average 5-Mile Saturation	10.50	90	10.24

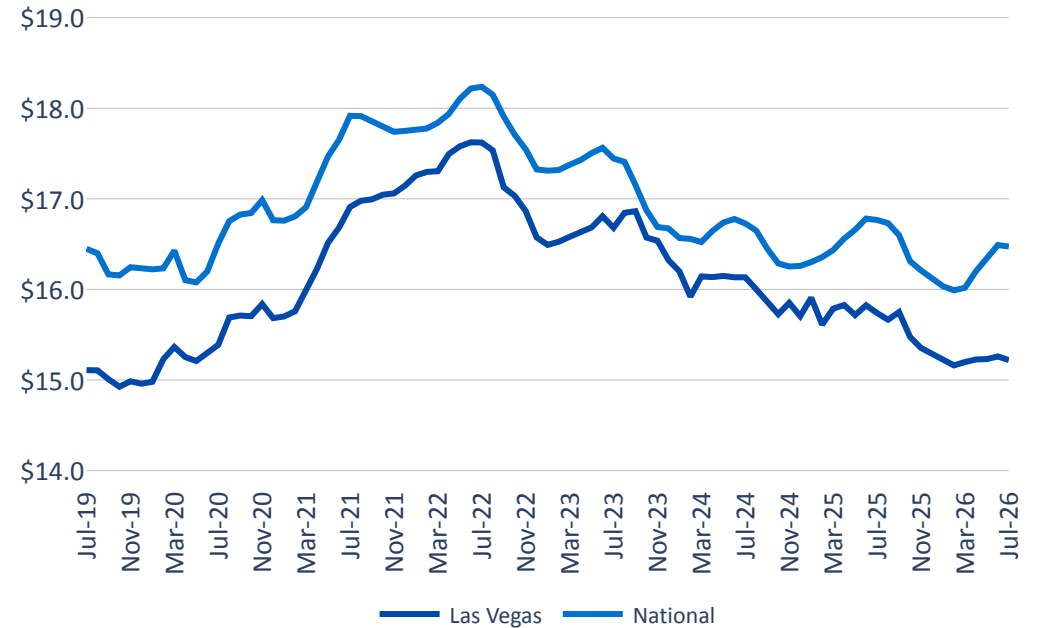
LAS VEGAS RENTS AND RENT GROWTH

	Las Vegas	Rank (out of 203 markets)*	National
July 2026			
Annual Rent PSF - Combined Units**	\$15.22	85	\$16.47
Annual Rent PSF - CC Units	\$16.36	112	\$18.12
Annual Rent PSF - NCC Units	\$14.40	68	\$15.35
Rent Growth - Combined Units**	-3.42%	156	-1.60%
Rent Growth - CC Units	-2.81%	133	-1.84%
Rent Growth - NCC Units	-3.80%	168	-1.38%
Trailing 12-Months July 2026			
Annual Rent PSF - Combined Units**	\$15.34	73	\$16.35
Annual Rent PSF - CC Units	\$16.48	99	\$17.94
Annual Rent PSF - NCC Units	\$14.53	58	\$15.28
Rent Growth - Combined Units**	-2.97%	152	-0.71%
Rent Growth - CC Units	-2.01%	141	-0.44%
Rent Growth - NCC Units	-3.66%	154	-0.91%

*Number of markets with available rent data

**For 5x5, 5x10, 10x10, 10x15, 10x20 & 10x30 units

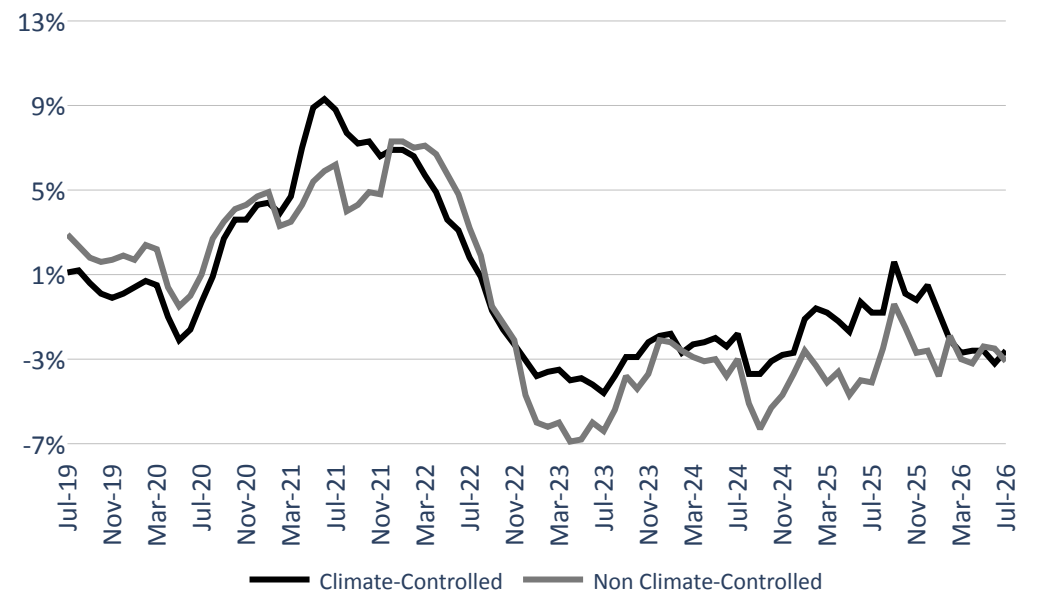
Advertised Annualized Rates PSF - Combined Units



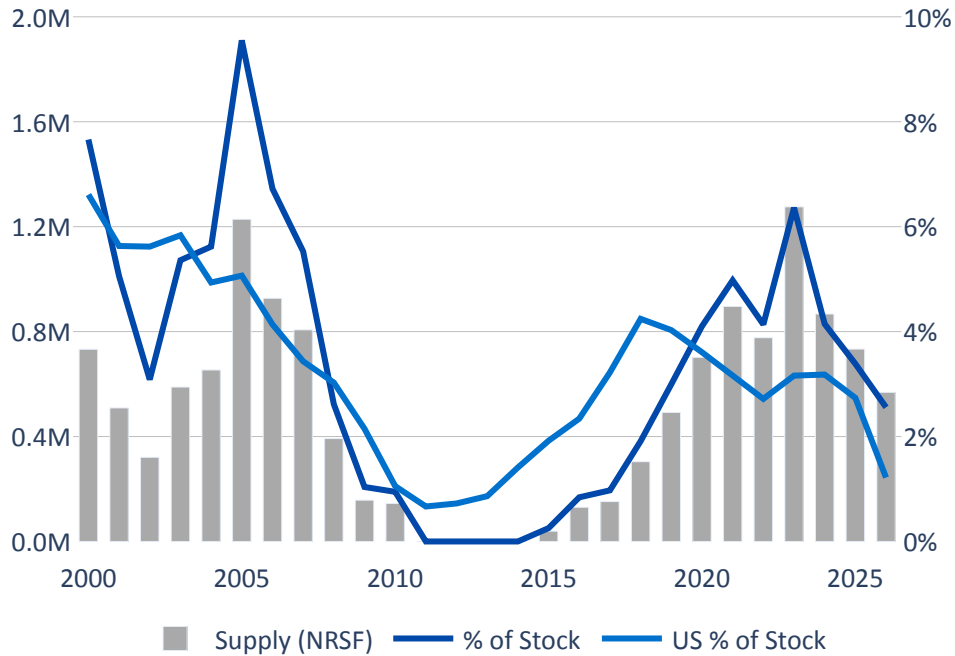
Advertised Rate Growth - Combined Units



Advertised Rate Growth - Combined Units



Las Vegas New Supply by Year vs US



LAS VEGAS NEW SUPPLY

	Properties	NRSF	% of Stock	Rank (out of 203 markets)	National % of Stock
T12mo Deliveries	12	1,023,897	4.6%	21	2.3%
T24mo Deliveries	19	1,624,070	7.3%	38	5.1%
T36mo Deliveries	32	2,886,083	13.0%	25	8.1%
Under Constr.	5	500,503	2.3%	65	2.1%
Planned	25	1,722,726	7.8%	37	5.3%
Prospective	2	0	0.0%	94	0.9%

LAS VEGAS TOP DEVELOPERS (NRSF) - LAST 5 YEARS

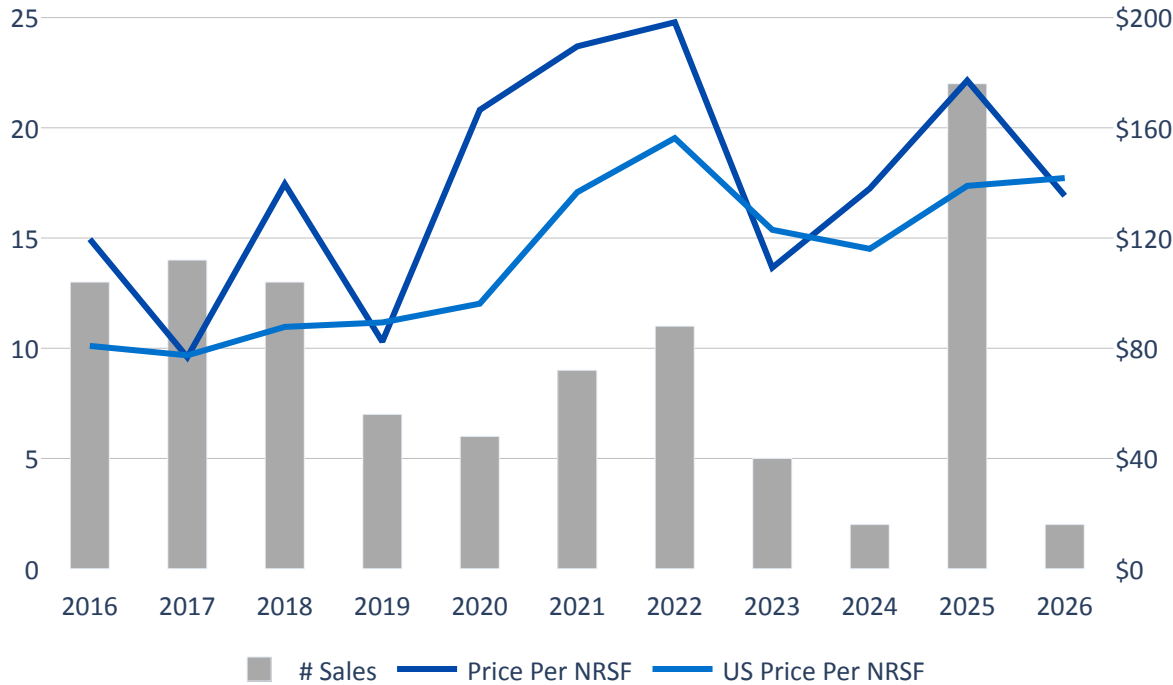
Developer	Properties	NRSF
StorAmerica Management	6	539,224
Public Storage	3	409,979
DXD. Capital	3	280,027

LAS VEGAS PIPELINE - MOST RECENT

Name	Address	Developer	Date*	NRSF
Recently Delivered				
Extra Space Storage	9188 Sky Pointe Drive, Las Vegas, NV, 89143	MY Development Corp.	2026-06-01	87,862
Extra Space Storage	6823 North Commerce Street, North Las Vegas, NV, 89084	Related Companies	2026-05-21	79,060
Cache Plus Storage	4955 East Tropicana Avenue, Las Vegas, NV, 89121	Cash G. Wilson	2026-04-28	56,700
Construction Started				
Backstage Storage	4035 East Desert Inn Road, Las Vegas, NV, 89121	Ventana Capital	2026-06-05	100,000
St. Rose Parkway Storage	2650 St Rose Pkwy, Henderson, NV, 89074	Sansone Companies	2026-02-25	98,049
StorAmerica Self Storage	3215 Sunridge Heights Pkwy, Henderson, NV, 89052	StorAmerica Management	2025-10-11	89,478
New Planned Properties				
Extra Space Storage Phase II	9770 West Cheyenne Avenue, Las Vegas, NV, 89129	Extra Space Storage	2026-03-10	36,673
Oso Blanca Storage	10077 Ruston Road, Las Vegas, NV, 89166	Ghassan Aboukhater	2025-12-03	78,900
StorageOne Self Storage Phase II	5130 South Maryland Pkwy, Las Vegas, NV, 89119	StorageOne	2025-11-05	31,556

*Date of completion (recently delivered), construction start (under construction), or permitted (planned)

Las Vegas # Sales and Price Per NRSF



Las Vegas Top Owners (NRSF)

Company	Properties	NRSF	% of Stock	National % of Stock
Extra Space Storage	53	4,066,764	18.3%	8.3%
Public Storage	27	1,996,965	9.0%	11.2%
CubeSmart	22	1,559,027	7.0%	2.5%
U - Haul Holding Company	20	1,286,948	5.8%	5.0%
National Storage Affiliates	13	925,042	4.2%	3.2%
REIT Ownership	154	11,180,617	50.3%	33.0%

* % of market or national NRSF owned by company

Las Vegas Top Managers (NRSF)

Company	Properties	NRSF	% of Stock	National % of Stock
Extra Space Storage	74	5,695,139	25.6%	15.6%
Public Storage	34	2,638,329	11.9%	12.7%
CubeSmart	26	1,893,846	8.5%	5.1%
U - Haul Holding Company	20	1,286,948	5.8%	5.0%
Tip Properties	10	884,953	4.0%	0.0%
REIT Management	175	13,069,412	58.8%	42.4%

* % of market or national NRSF managed by company

LAS VEGAS RECENT TRANSACTIONS

Name	Address	Date	NRSF	Buyer	Seller	Price (mil.)	Price Per NRSF
Extra Space Storage	3851 Vegas Drive, Las Vegas, NV, 89108	Jul 26	28,184	Merit Hill Capital	David N. Baker	\$2.19	\$78
Public Storage	4700 North Rancho Drive, Las Vegas, NV, 89130	May 26	89,925	Olympus Ventures	Metropolis Development Group	\$13.80	\$153
US Storage Centers	9560 West Flamingo Road, Las Vegas, NV, 89147	Dec 25	105,873	Buchanan Street Partners	DXD. Capital	\$21.00	\$198
Extra Space Storage	655 East Sunset Road, Henderson, NV, 89011	Nov 25	66,800	Extra Space Storage	Jeri Crawford	\$12.50	\$187
Extra Space Storage	4254 North Martin Luther King Blvd, North Las Vegas, NV, 89032	Nov 25	57,525	Extra Space Storage	Towne Storage	\$10.40	\$181

Las Vegas Top Buyers - Last 5 Years (NRSF)

Buyer	Properties	NRSF	\$ Vol (mil.)*	Price Per NRSF
Extra Space Storage	10	741,393	\$134.14	\$181
StorAmerica Management	4	290,810	\$33.73	\$178
Etude Capital	3	267,890	\$62.10	\$232
Morningstar Properties	2	189,911	\$8.01	\$110
Public Storage	2	145,000	\$25.15	\$173

*\$Vol (mil.) displayed only for properties with sales price available

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